

the step of determining a relative reference value for each option comprises calculating a relative strike price based on the strike price of each option, the market price of the underlying instrument and additional data such as time until expiration.

63. The method of claim 59, wherein the step of identifying the options having the relative reference value satisfying the reference criteria:
identifies the options having that reference value or
identifies the options in a range of specified reference values or
calculates an interpolated or extrapolated value that satisfies the specified reference value based on relevant option characteristics in the database

64. The method of Claim 59, wherein:
The step of creating a report includes the ability to create mathematical functions of the characteristics of the identified options.

65. The method of Claim 57, wherein:
the plurality of option characteristics includes a trade date and an absolute expiration date; and
the step of determining a relative reference value for each option comprises calculating a relative expiration date for each option based on the trade date and the absolute expiration date.

66. A computer system for historical options market analysis, comprising:
a database operable to maintain a plurality of option characteristics for each option in a plurality of options and a plurality of underlying instrument characteristics for underlying instruments of the plurality of options; and
a processing facility coupled to the database, the processing facility operable to:
determine one or more relative reference value(s) for each option in the plurality of options, said relative reference value being a function of one or more characteristic(s) of the option and one or more analysis characteristic(s);
select a reference criteria for evaluating the options; and
identify each option having a relative reference value satisfying the reference criteria.

67. The computer system of Claim 66, wherein the options in the plurality of options are equity options or equity linked securities having embedded options.

68. The computer system of Claim 66, wherein the options in the plurality of options are contracts based on a comprehensive set of underlying instruments.

69. The computer system of Claim 68, wherein the processing facility is further operable to determine an implied volatility for each option in the plurality of options.

70. The computer system of Claim 68, further comprising a user interface coupled to the processing facility operable to provide reports to users over a communication network.

71. The computer system of Claim 68, wherein:
the plurality of option characteristics includes a strike price, a trade date, and an expiration date;
the plurality of underlying instrument characteristics includes a market price for the underlying instrument;
and
the processing facility is further operable to determine a relative reference value for each option in the plurality of options by calculating a relative strike price based on the strike price of each option, the market price of the underlying instrument and additional data such as time until expiration.

72. The computer system of claim 68, that is operable to identify the options having the relative reference value satisfying the reference criteria:
by identifying the options having that reference value or
by identifying the options in a range of specified reference values or
by calculating an interpolated or extrapolated value that satisfies the specified reference value based on relevant option characteristics in the database.